

Harvest Partners Unveils 68-acre Urban Village in Renton
1.6 million sq. ft. retail, hotel, residential and commercial combination
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the first of this scale for Renton; One of 10 largest in the region

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November 21, 2005

For immediate release:

RENTON, Wash. - Nov. 21, 2005 - Shop for new shoes, enjoy a leisurely dinner, take in an evening of entertainment and then walk home. A lifestyle you might find in downtown Seattle? Try Renton.

Harvest Partners today announced plans for its 68-acre urban village development, The Landing, in Renton's south Lake Washington neighborhood. Developed in concert with its financial partner, Chicago-based Transwestern Investment Company, the 68-acre, \$390 million project is the first of its size and scale for Renton. Phase I of the development includes 1.4 million sq.ft. and is scheduled to open in fall 2007.



“An urban village project of this scale is a turning point for Renton,” said Bob Baker, CLS, a partner at Harvest Partners. “This project will create an experience that is respectful of the past and yet intriguingly modern. The Landing will create a sense of place where the community can meet friends and shop or just stroll after dining at their favorite restaurant. The various retailers and restaurants will create new jobs for Renton. We’re excited about continuing our work with the City of Renton on The Landing and believe there is a strong market for this type of project.”

Harvest Partners hired Seattle-based Callison, the number one retail design firm in the world, to design the project. Callison has created some of the world's most successful retail mixed-use centers, as well as local projects including Alderwood Mall renovation/expansion, Kent Station and the upcoming Northgate expansion.



The Landing (Phase I and Phase II) is planned to include:

- More than 800,000 sq. ft. of retail, including lively shops, restaurants and entertainment venues
- More than 900 residential units

- 140 room Hotel
- 57,000 sq. ft. of office space
- Open space (including on-grade green spaces and landscaped decks)

The Landing will also feature several amenities including lush, tree-lined streets and open plazas for relaxing. The Landing will be the 10th largest shopping center in the Puget Sound area based on gross leaseable retail space.

"Harvest Partners is creating the exciting entertainment, shopping and residential opportunities Renton residents are demanding," said Kathy Keolker-Wheeler, mayor of Renton. "The character, quality and attention to design apparent in The Landing's master plan will continue the emergence of Renton's urban center and be a magnet drawing people and businesses to our community."

Dallas-based Harvest Partners specializes in mixed-use development projects. Its cumulative experience includes the acquisition and development of more than 12 million sq. ft. of shopping centers and nearly \$1.2 billion in transaction volume. Transwestern Harvest Lakeshore LLC purchased the property from Boeing in late 2004. The site is fully zoned and entitled.

Callison Architecture is the architect for The Landing, SD Deacon Corporation of Washington will act as general contractor, the civil engineer is W.H. Pacific and Madison Marquette Retail Services is providing leasing services.

Mixed-Use 'Urban Villages' Gain Ground in Suburban Markets

An increasing number of mixed-use developments are emerging in first-tier suburban markets, including Renton.

According to the Urban Land Institute, the resurgence in dense, mixed-use suburban development is driven by the influx of 70 million active, downsizing baby boomers and their 50 million echo boomer children, who are now graduating from college.

As the cost of living continues to rise in urban markets, such as Seattle and Bellevue, baby boomers, families and young professionals are looking to close-in markets like Renton because of its affordability, but expect a comparable quality of life.

"A house with growing room for a young family is actually attainable in Renton," said Alex Pietsch, administrator of Renton's Department of Economic Development, Neighborhoods and Strategic Planning. "I've received lots of e-mail and phone calls from new residents who work at Microsoft, Adobe and other companies who love Renton, but miss the more robust shopping and entertainment experiences they had in their former communities. Now that they are spending less on their mortgages, they are eager to do those things in their new hometown and The Landing will make that possible."

Renton has seen tremendous population growth in recent years-a 27 percent increase since 1994, and in King County, Renton is second only to Seattle in its number of new residents since 2000 (a 13.6 percent increase).

About Harvest Partners

Dallas-based Harvest Partners (www.harvestpartners.net) is a specialized commercial real estate development firm focused on development and/or re-development of high-density mixed-use urban development opportunities with a concentration on retail. The four principals of the partnership have more than 95 years of combined experience in the acquisition, leasing, development, finance, design, construction, and repositioning of commercial real estate. Their combined resumes include the development and acquisition of over 12.0M sf of shopping centers, approaching \$1.2B in transaction volume.

About Transwestern Investment Company

Transwestern Investment Company, L.L.C. (www.transinvestco.com) is a principal investment firm specializing in commercial real estate. Since its inception in 1996, Transwestern has pursued nine investment initiatives, all focused primarily on domestic, value-added strategies. Recently the firm formed Aslan Realty Partners III, L.L.C., a fully discretionary equity fund with capital commitments expected to total \$800 million and targeting office, industrial and retail investments nationwide. To date, the firm has made more than 370 property investments representing a gross investment in excess of \$6.3 billion. The firm currently employs 50 people and is based in Chicago.